

Maine Revised Statutes

Title 30-A: MUNICIPALITIES AND COUNTIES
HEADING: PL 1987, c. 737, Pt. A, §2 (new)

Chapter 201: HOUSING AUTHORITY
HEADING: PL 1987, c. 737, Pt. A, §2 (new)

§4903. AUTHORITY NOT OBLIGATED

1. Authority may decline to purchase. The authority may at any time decline to purchase or decline to make commitments to purchase any mortgage loan or obligation offered or submitted to it.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

2. Reinvestment required. An authority may not purchase from a seller who has previously sold to the authority mortgage loans or obligations secured by land and improvements constituting one-family to 4-family housing units, any new mortgage loan or obligation secured by land and improvements constituting a one-family to 4-family housing unit until that seller has completed the reinvestment in residential mortgages or notes or the purchase of those residential mortgages or notes contemplated in section 4902 and so informed the authority in writing, provided that if the seller had entered into a contract with the authority which provided for reinvestment of the proceeds of the sale of mortgages or obligations with certain restrictions within a certain time period, compliance with the terms of that contract constitutes compliance with this subsection. Any seller who is performing within the terms of the contract is deemed to have completed the reinvestment requirements within the meaning of this subsection with respect to mortgages or obligations subject to that contract.

[1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.
--